IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY APPLICATION(L) NO. 543 OF 2007
IN
COMPANY PETITION NO. 1056 OF 2000

Precision Fasterns Ltd. ... Applicant.

V/s.

Official Liquidator, High Court, Bombay. ... Respondent.

....

Mr. H.N. Thakore i/b. Thakore Jariwala & Co. for the Applicant.
Mr. Pankaj Thatte for the Respondent.
Mrs. K.V. Gautam, Dy. O.L.

CORAM : DR. D.Y.CHANDRACHUD,J.

21st April 2007.

P.C. :

. The attention of the Court has been drawn to the fact that on 3rd May 2002, a reference was registered in respect of the Applicant under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985. Thereafter, further directions were issued by the B.I.F.R. on 15th June 2003. On behalf of the Applicant it has been stated that the proceedings are still pending pursuant to a Sanctioned Scheme and the Scheme is under implementation.

2. In the circumstances, under the provisions of Section 22, the order of winding up dated 14th February 2007 shall have to be recalled. There shall be an order in the aforesaid terms. However, on the request of Counsel appearing on behalf of the Original Petitioner, Counsel appearing on behalf of the Applicant agrees to provide inspection of all the documents and proceedings relating to the B.I.F.R. reference within a period of two weeks. The Applicant shall also file an affidavit on or before 13th June 2007 clarifying the exact status of the proceeding before the B.I.F.R.

3. The Company Petition shall be listed for directions on 18th July 2007. The Company Application is accordingly disposed of.